

The Corcoran Report

JULY 2024 | BROOKLYN | CONDOS & CO-OPS

July 2024: Contract Activity Declines Annually for the Fifth Consecutive Month

While co-op activity increased year-over-year, condo sales fell 18%, resulting in an overall decline of 5%. Sales typically slow from June into July, though this year's 2% monthly decline was less significant than the double-digit declines generally seen in the last seven years. The under \$1M price segment had the largest nominal annual decrease, down 13 sales, due to limited inventory in this price category. Only two of the eight submarkets, Carroll Gardens/Boerum Hill/Red Hook and South Brooklyn, saw an annual increase. South Brooklyn had the largest nominal change annually with almost 30 additional sales. Average days on market increased 21% year-over-year as lingering listings, mostly in the co-op market, finally sold.

Contracts Signed¹

346

-5% VS. JULY 2023
-2% VS. JUNE 2024

Condominiums

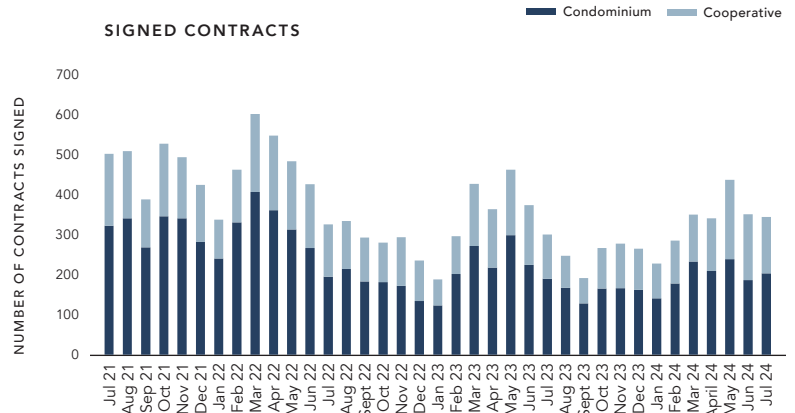
Cooperatives

204

▼ -18% YoY

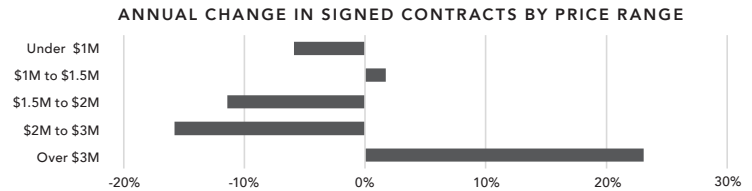
142

▲ 22% YoY



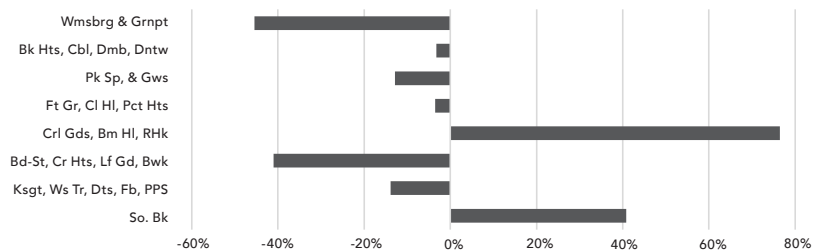
Contracts Signed by Price Range

Price Range	Jul 2024	Jul 2023	Y-O-Y
Under \$1M	208	221	-6%
\$1M to \$1.5M	59	58	2%
\$1.5M to \$2M	31	35	-11%
\$2M to \$3M	32	38	-16%
Over \$3M	16	13	23%
Total	346	365	-5%



Contracts Signed by Submarket

Submarket	Jul 2024	Jul 2023	Y-O-Y
Wmsbrg & Grnpt	30	55	-45%
Bk Hts, Cbl, Dmb, Dntw	60	62	-3%
Pk Sp, & Gws	34	39	-13%
Ft Gr, Cl HI, Pct Hts	28	29	-3%
CrI Gds, Bm HI, RHk	30	17	76%
Bd-St, Cr Hts, Lf Gd, Bwk	33	56	-41%
Ksgt, Ws Tr, Dts, Fb, PPS	31	36	-14%
So. Bk	100	71	41%
Total	346	365	-5%



Days on Market²

116

+21% VS. JULY 2023
+7% VS. JUNE 2024

Condominiums

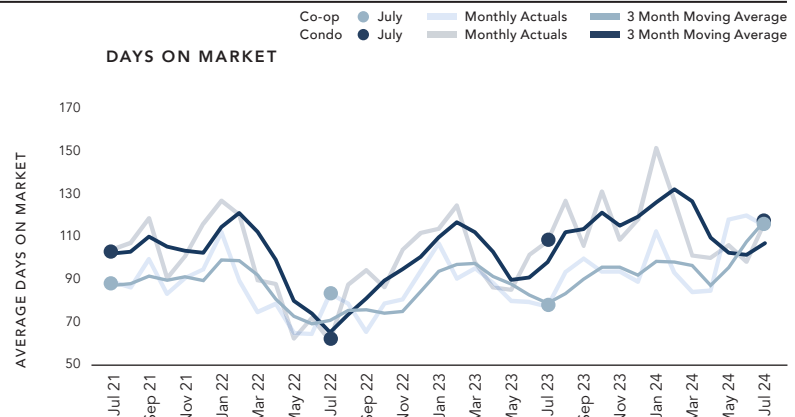
Cooperatives

117

▲ +8% YoY

115

▲ +51% YoY



1. Figure reflects contracts signed within the report month reported by any agency in Brooklyn. Source: REBNY Listing Service and Corcoran's contract data | 2. Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: REBNY Listing Service and Corcoran's contract data | 3. Figure reflects units actively listed as of the last day of the report month. Listings reflecting a combination opportunity are excluded if also listed separately. Source: REBNY Listing Service. | 4. Price figures based on a blend of actual sale prices for closed units and last asking prices for contracts reported signed. Figures based only on units with available square footages. Source: REBNY Listing Service and Corcoran's contract data | 5. Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data | Townhouse sales and listings are excluded. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by Anywhere Real Estate LLC.

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July 2024: Rising Inventory Indicates Possible Return to Normalcy

Inventory increased annually for the third consecutive month after nearly three years of year-over-year declines. Listings neared the historical July average of about 1,800 listings. Both condos and co-ops experienced a greatly needed double-digit replenishment of listings compared to a year ago. Co-op price per square foot fell 16% year-over-year to \$622, and the increased share of co-op sales drove overall price per square foot down 2%. The negotiability factor increased to just over 1% above ask due to several co-ops trading for more than 20% above last ask, skewing the number. However, two-thirds of July sales traded at or below ask. The majority of the residences selling above ask were co-ops in prime Northwest Brooklyn locations.

Active Listings³

1,759 ◇ ◇

+33% VS. JULY 2023
-6% VS. JUNE 2024

Condominiums

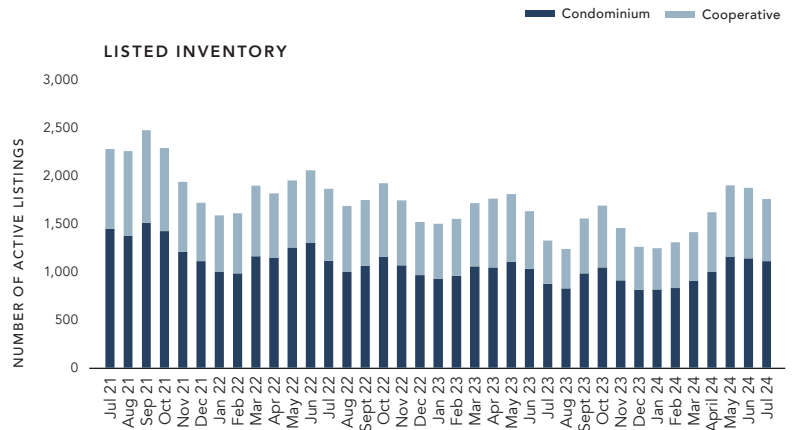
Cooperatives

1,112

647

▲ +27% YoY

▲ +43% YoY



Average Price per Square Foot⁴

\$1,138 ✕ ✕

-2% VS. JULY 2023
+2% VS. JUNE 2024

Condominiums

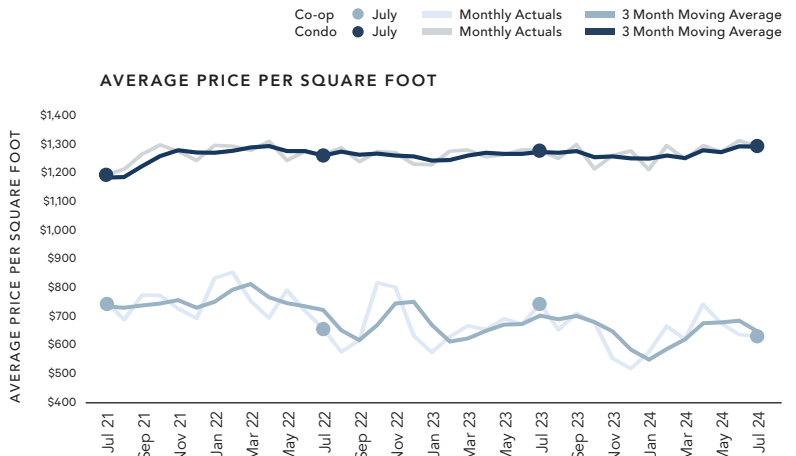
Cooperatives

\$1,292

\$622

▲ +1% YoY

▼ -16% YoY



Negotiability Factor⁵

1.1% ▲ ▲

+0.8% VS. JULY 2023
+1.5% VS. JUNE 2024

Condominiums

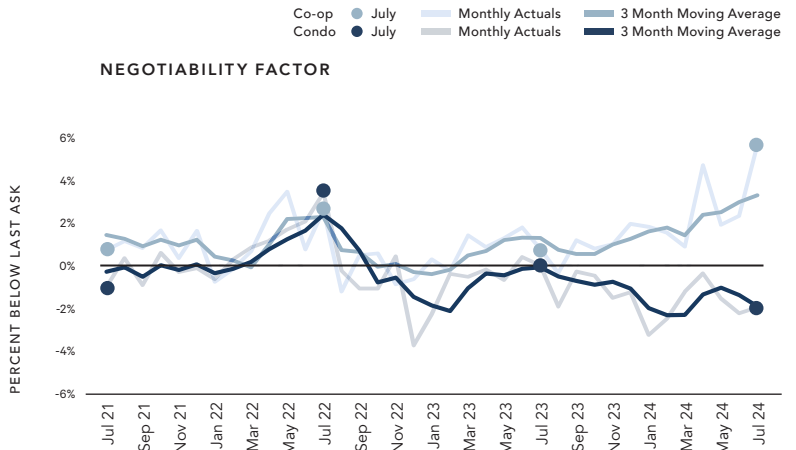
Cooperatives

-1.9%

5.5%

▼ -1.9% YoY

▲ +4.8% YoY



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